IN THE HIGH COURT OF BOMBAY AT GOA, PANAJI

COMPANY PETITION NO.16-G OF 2002

GOAN REAL ESTATE AND
CONSTRUCTIONS LTD. ... Petitioner.

versus

GOLDEN GOA RESORTS LTD. ... Respondents.

Mr. M. B. Da Costa, Advocate for the Petitioner.

Mr. V. P. Thali, Central Government Standing Counsel for Union of India.

CORAM: P. V. HARDAS, J.

DATED: 5TH JULY, 2002.

ORAL JUDGMENT

This is a Petition filed by the Transferee Company to obtain sanction of this Court to the arrangement embodied to the Scheme of Amalgamation with Golden Goa Resorts Limited, the Transferor Company. An Affidavit has been filed that a copy of the Petition has been served on the Official Liquidator and the Regional Director, Department of Company Affairs. The Affidavit also states that notices of final hearing of this Petition were published in the 'Navhind Times' and 'Nav Prabha'. The Affidavit also states that all the creditors of the Company have been served with a notice of the final hearing of the Petition. The Report by the Chairman is also placed on record in respect of the meeting of the shareholders convened on 28th February, 2002. The Report further records that the shareholders

have approved the arrangement of Amalgamation with the Transferor Company.

2. I have heard Mr. M. B. Da Costa, the learned Counsel appearing for the Petitioner, Mr. V. P. Thali, the learned Central Government Standing Counsel appearing for the Union of India and the Official Liquidator. It appears that sanctioning of the Scheme, at Exh.'E' will be for the benefit of the Petitioner-Company and the Transferor Company. It will not prejudiciously affect the rights of the members and creditors of both the Transferee and the Transferor Company as also the public interest.

3. In view of this, Rule is made absolute in terms of prayer clauses (a) to (h). Costs of Rs.2000/- each be paid to the Regional Director and to the Official Liquidator by the Petitioner within four weeks from today.

P. V. HARDAS, J.